

CLOSING STATEMENT

SELLER: City of Newark

BUYER: K. Hovnanian at Newark Urban Renewal Corporation II, Inc. (Property to be assigned by Buyer to K. Hovnanian at Newark Urban Renewal Corp. III, Inc.)

PROPERTY: City of Newark:

Tax Block

406  
407  
405  
404

Tax Lots

All  
All  
All  
All, except 10, 11 & 13

Vacated Street Beds of  
Newark St.

Wilsey St.

Academy St.

School St.

Between

North Side of West Market and  
South Side of Academy Streets  
North Side of West Market and  
North Side of School Streets  
East Side of Norfolk and West  
Side of Wickliffe Streets  
West Side of Wilsey and West  
Side of Wickliffe Streets

CLOSING DATE: November 10, 1992

PURCHASE PRICE:

CREDIT TO  
SELLER

CREDIT TO  
BUYER

Above Tax Blocks (as per  
amended Contract Section 6.3)  
and above street beds  
(See Exhibit 'A' hereto)

\$395,986.88

ADJUSTMENTS:

Deposit Monies (Contract Section 6.4)

\$ 20,000.00

Real Estate Taxes

(not applicable)

Water

(not applicable)

Sewer

(not applicable)

Realty Transfer Fee

(not applicable)

Demolition of buildings as per  
Exhibit B, previously approved  
by Department of Development  
(Contract Section 2.3c)

\$204,150.00

TOTAL CREDITS

\$395,986.88

\$224,150.00

SELLER'S CREDITS \$395,986.88

LESS BUYER'S CREDITS \$224,150.00

NET TO SELLER \$171,836.88

NOTE: Although Buyer is paying for the above street beds at this closing, a Deed and related closing documents for same will not be delivered from the Seller to the Buyer until a later date. Similarly, although Buyer is paying for Tax Block 404, Lots 1, 3 and 34; Block 405, Lot 18; Block 406, Lots 4 and 18; and Block 407, Lots 1 thru 4, 13 thru 16, 18 and 20 thru 22 at this time the Seller's Deed(s) to Buyer for same will be delivered in one or more Deeds after the Seller acquires title to them from their current owners.

EXHIBIT C

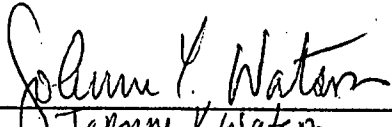
KHOV044796

For all purposes, legal title to the tax lots and street beds listed above shall pass from Seller to Buyer upon delivery of the Deed(s) for each of same respectively despite the fact that Buyer is paying the consideration for all of same at this time.

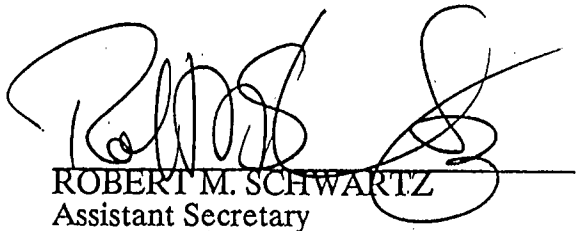
The Buyer is delivering to the Seller a check in the amount of \$173,140.00 to pay the consideration of \$171,836.88 as set forth above. The Buyer shall receive a credit of \$1,303.12 from the purchase price to be paid by the Buyer to the Seller for Site C or the balance of Site D, both of which are to be conveyed in the future.

Seller acknowledges that the property being conveyed is free and clear of all municipal liens and encumbrances including, but not limited to, real estate taxes, real estate tax sales certificates, water and sewer charges.


ATTEST:

  
Joanne V. Watson  
Attorney At Law

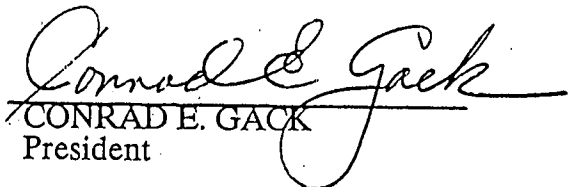
ATTEST:

  
ROBERT M. SCHWARTZ  
Assistant Secretary

CITY OF NEWARK

By:   
Marshall Cooper, Dept. Development

K. HOVNANIAN AT NEWARK URBAN  
RENEWAL CORPORATION III, INC.

By:   
CONRAD E. GACK  
President

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